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Mr. Prentice's argument regarding the federal power leads him naturally to conclude that federal incorporation of companies doing an interstate business would be unconstitutional and would work dangerous limitations upon the powers of the states. His views regarding federal licenses are equally strong, although he does not argue the constitutional questions involved in federal incorporation of licenses.

The foregoing criticisms indicate that Mr. Prentice's excellent work has serious limitations which are doubtless the result of his close identity with certain large corporations whose activities may be more or less affected by the enforcement of the anti-trust act.

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**Price, William Hyde.** *The English Patents of Monopoly.* Harvard Economic Studies. Pp. xii, 261. Price, \$1.50. Boston: Houghton, Mifflin & Co., 1906.

This is a subject that has waited surprisingly long for a monographist. Of equal interest to the student of both constitutional and economic history, falling within one of those periods on which the eyes of men have been directed with especial attention, giving occasion for more than one serious crisis in the reigns of the last of the Tudors and the first of the Stuarts, the system of patents of monopoly in the sixteenth and seventeenth centuries has been described previously only by the writers of the general narrative or economic history of England. It is not so much a matter of surprise therefore that a substantial volume, the first in the series of "Harvard Economic Studies," should be devoted to this subject as that it has not been separately treated before.

Mr. Price has devoted three chapters, about one quarter of his book, to the history of the system of monopolies, their origin, the opposition to them and their abolition and regulation. Twelve more chapters, something more than another quarter of the book are given to the industrial history of as many different classes of manufacturing or mining occupations under the régime of monopoly; and the remaining half of the book to a number of original documents and to bibliographical material. The system as a whole is thus described as an historical episode, examples of the policy analyzed with a view to economic criticism of the results, and the principal contemporary proofs and exemplifications given. The author identifies the régime of monopoly, in this sense, with the period from 1550 to 1640, practically the reigns of Elizabeth, James I and Charles I. During this time industrial, financial and political conditions all favored monopolies protected by the crown, and the book is practically a study of the results of crown grants and support of these monopolies.

The contemporary sources here printed or reprinted are interesting and useful, well-chosen and well-grouped, giving to the subject a reality and

comprehensibility that could hardly be gained except by having these significant documents thus selected and placed in juxtaposition. The bibliography also is obviously the result of familiarity with the subject, and good judgment and skill in selection. The narrative of the industrial experiences of the various patentees is also well told, though the contentious object of proving the disadvantages of a régime of government encouragement is rather unnecessarily obtruded. It might be as well to let the reader draw his own conclusions from the writer's plain unvarnished tale, the former being presumably as well qualified as the author to come to a decision, if only the latter will give him all the facts of the case. Nevertheless the history of the attempts to develop silver, lead, copper and zinc mines; to manufacture wire, glass, soap and starch; to mine and purify iron, alum and salt; to dress and dye, cloth, are all interesting and suggestive. A characteristic phenomenon is the presence of foreigners in almost all these projects. It would seem that scarcely a single step in advance in industrial matters was taken without the initiative or the help of the foreign inventor or expert.

The six great steps in the "political" history of the régime of monopolies, as Mr. Price calls it, in contradistinction to the "industrial" history are the introduction of the custom of making such grants during the reign of Elizabeth, the promise of the queen in 1601 to allow the legality of all monopolies to be decided by the common-law courts, the decision against most of them by the court of King's Bench in 1603, the parliamentary statute still further limiting them in 1624, their recrudescence under Charles I, and the final definite action against them by the Long Parliament in 1640-41. This part of the work is apparently intended to be introductory to the more purely economic portion, rather than an adequate study in itself, and it might readily have been carried to much greater length without going outside its subject. Many forms of monopoly are here grouped together, though they come from quite different origins. Those which could claim a justification on the ground of introducing a new industry into the community are quietly appropriated by the author as the principal subject of interest, and as the typical monopolies, although much of the history of the movement belongs rather to other classes than to these. Altogether, this work, although of much interest and great value by no means exhausts the subject of patents of monopoly, as a matter of investigation and discussion.

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Weale, B. L. P. .*The Truce in the East and its Aftermath.* Pp. xv, 647.

Price, \$3.50. New York: Macmillan Co., 1907.

Mr Weale's book brings no reassurance to those who doubt the value of the treaty of Portsmouth. The outlook is gloomy for many reasons. Not the least of these is the present attitude of Japan. Mr. Weale fears that now Japan has been placed in so advantageous a position that she will bend all her efforts to obtaining exclusive privileges to the abandonment of the "open